

# Exhibit L

HCAV2023 LLC  
c/o Advantage Capital Holdings LLC  
1180 Avenue of Americas, 21<sup>st</sup> Floor  
New York, New York 10036

VIA EMAIL

April 18, 2025

777 Partners LLC  
600 Partners LLC  
GlassRatner Advisory & Capital Group LLC  
d/b/a B. Riley Advisory Services  
3445 Peachtree Road, Suite 1225  
Atlanta, GA 30326  
Attention: Ian Ratner  
Ronald Glass

With copy to:

Smith Gambrell Russel  
311 South Wacker Drive, Suite 3000  
Chicago, IL 60606  
Attention: Shelly DeRousse

Re: Proposal to Accept Collateral in Full Satisfaction of Debt (Equity Interests of 777 Stream) under Section 9-620 of the NY UCC

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated Promissory Note, dated as of February 14, 2024 (the “Promissory Note”), pursuant to which 777 Partners LLC, a Delaware limited liability company (“777 Partners”) issued to HCAV2023 LLC, a Delaware limited liability company (as a successor and assign to Jazz Reinsurance Company (“Payee”) in the aggregate principal amount of \$23,154,840 (“Principal Amount”) and payable in full on the earlier of (i) demand by Payee and (ii) September 30, 2024 (the “Maturity Date”). To secure the obligations of 777 Partners under the Promissory Note, 600 Partners LLC, a Delaware limited liability company (“Guarantor”), (a) guaranteed to Payee, as primary obligor and not as surety, the prompt payment of the Principal Amount together with any accrued and unpaid interest thereon (the “Obligations”) in full when due (whether on the Maturity Date, as a mandatory prepayment, by acceleration, on demand, or otherwise) strictly in accordance with the terms of the Promissory Note. To secure the obligations under the Promissory Note, Guarantor granted to Payee a security interest in the Guarantor’s equity ownership interests in 777 Stream LLC, a Delaware limited liability company, and any proceeds therefrom (the “Collateral”).

Interest accrued, and continues to accrue, on the Principal Amount on a daily basis at the rate of eight percent (8%) *per annum*, calculated on the basis of a year of 365 days or 366 days and charged for the actual number of days elapsed from and including the date of the Promissory Note until the date of actual payment in full of the Principal Amount and all interest accrued thereon. Payment of the Principal Amount and all interest accrued under the Promissory Note was due and payable in full on September 30, 2024.

As of the date hereof, no payment has been made on either the Principal Amount or the interest accrued thereon, and Events of Default (as defined in the Promissory Note), including, but not limited to, 777 Partners' and 600 Partner's failure to pay all amounts due and payable under the Promissory Note in full (the "Debt Obligations"), have occurred and are continuing under the Promissory Note.

Pursuant to Sections 9-620, 9-621 and 9-622 of the Uniform Commercial Code in effect in the State of New York ("NY UCC"), Payee, as the secured party under the Promissory Note, proposes to accept the Collateral in full satisfaction of the outstanding Debt Obligations that the Collateral secures, including, for the avoidance of doubt, the full Principal Amount outstanding equal to \$23,154,840.00 and all outstanding interest accrued thereon from the date of the Promissory Note, and all other outstanding obligations under the Promissory Note. The only condition to this proposal is that any Collateral not in the possession of Payee be preserved or maintained as provided under Section 9-620(c)(2)(A) of the NY UCC.

Sincerely,

HCAV2023 LLC, a Delaware limited liability company, as Payee

By: Advantage Capital Holdings LLC, its manager

DocuSigned by:  
  
By: 6D3B3D7BFC4D466...  
Name: Jill Gettman  
Title: Chief Legal Officer

CC:

Leadenhall Capital Partners LLP  
Leadenhall Life Insurance Linked Investments Fund PLC  
c/o King and Spalding LLP  
Craig Carpenito  
Leigh M. Nathanson  
Brian Donovan  
Michael Taintor